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UPDATE: Bonds Under Pressure For 2 Reasons; MBS Weaker But Outperforming

There's a bit of a double whammy in play for the bond market this morning as risk assets (i.e. stocks) continue a hope-fueled bounce. In other words, recent market movement would have you believe that stocks and bonds priced-in a bleak future based on forecasts at the time and they've since seen signs that it could be less bleak. This has been playing out since March 22nd in stocks but only since last Friday in bonds. Today's installment looks like this:



That most recent uptick in 10yr yields corresponds with more hope-inducing headlines:

> RTRS - U.S. TREASURY'S MNUCHIN SAYS TRUMP LOOKING AT AREAS OF THE COUNTRY WHERE ECONOMY CAN BE REOPENED
>
> RTRS - U.S. TREASURY'S MNUCHIN SAYS HOPES TO HAVE 'MAIN STREET' LENDING PROGRAM UP AND RUNNING WITH FEDERAL RESERVE SOON
>
> RTRS - U.S. TREASURY'S MNUCHIN SAYS THERE WILL BE MONEY FOR SMALL BUSINESS PAYROLLS, IF WE NEED MORE WE'LL GO BACK TO CONGRESS

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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Not only do such comments fuel a risk-on trade, they also imply ongoing supply pressure in the bond market (i.e. "going back to congress" means spending more money on stimulus, and that would require additional Treasury issuance. Issuance=more supply. More supply = lower prices and higher yields).

MBS aren't too bothered by such things as they wouldn't be subject to such issuance. 2.5 UMBS are down only 3 ticks (0.09) in price on the day whereas 10yr Notes are down more than 3/4 of a point in price (up 8bps in yield).



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